

<i>SERFF Tracking Number:</i>	<i>NYGA-127082807</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>New York Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>48256</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>A08G Group Annuities - Unallocated</i>	<i>Sub-TOI:</i>	<i>A08G.002 GIC</i>
<i>Product Name:</i>	<i>Pooled Separate Account</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: New York Life Insurance Company	SERFF Tr Num: NYGA-127082807	State: Arkansas
Product Name: Pooled Separate Account	SERFF Status: Closed-Approved-	State Tr Num: 48256
TOI: A08G Group Annuities - Unallocated	Closed	
Sub-TOI: A08G.002 GIC	Co Tr Num:	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Author: Robert Raslowsky	Disposition Date: 03/22/2011
	Date Submitted: 03/16/2011	Disposition Status: Approved-Closed
		Implementation Date:
Implementation Date Requested: On Approval		
State Filing Description:		

General Information

Project Name:	Status of Filing in Domicile: Authorized
Project Number:	Date Approved in Domicile: 02/08/2011
Requested Filing Mode: Review & Approval	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Group
Submission Type: New Submission	Group Market Size: Small and Large
Group Market Type: Employer, Association, Trust	Overall Rate Impact:
Filing Status Changed: 03/22/2011	
State Status Changed: 03/22/2011	Deemer Date:
Created By: Robert Raslowsky	Submitted By: Robert Raslowsky
Corresponding Filing Tracking Number:	
Filing Description:	
Re: PSA-45(POOLED SA) – Rev. 11/10	
Group Fixed Annuity Contract	
PSA-45(POOLED SA) – Rev. 11/10	
APPLICATION	
Group Fixed Annuity Application	

The above-referenced group annuity contract form and application are being submitted for use in your jurisdiction on a general basis. This contract form and application are new and do not replace any forms previously filed.

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This contract will be marketed to employer benefit plans qualified under Section 401(a) and 414(d) of the Internal Revenue Code, collective investment trusts maintained on behalf of qualified employee benefit plans, and investment advisors/managers to qualified employee plans.

Group Annuity Contract Form PSA-45(POOLED SA) – Rev. 11/10 is for commingled separate accounts issued to multiple plans and/or collective trusts. The separate accounts are market value separate accounts funding guaranteed benefits.

The key features of the Contract are:

1. A book value accounting record (a “Book Value Account”) will be established.
2. Contributions to a contract will be invested in the separate account in accordance with Investment Guidelines attached to the Contract as Appendix A.
3. Interest will be reset periodically (e.g., monthly, quarterly) based upon a pre-determined formula and in no event will the effective annual rate of interest be less than 0%.
4. This contract has an “Evergreen” structure resulting in no pre-determined maturity date. The contract can be terminated by New York Life with 90 days’ advance written notice to the Contractholder or without notice, upon the occurrence of certain events (e.g., the plan loses its status as a qualified plan under the Internal Revenue Code). The contract can likewise be terminated by the Contractholder on any business day with written notice at least 10 business days prior to the intended termination date. The payment options at termination are specified in Section 4.4 of the Contract.

In addition, the Contract provides for the following to occur upon termination and wind-down:

1. Transfers in cash or in-kind to a single customer separate account, which will occur upon approval from the New York State Insurance Department.
2. A separate set of investment guidelines (Part Two) to facilitate the convergence of book to market.
3. An alternative crediting rate formula for the twelve-month period preceding the final contract maturity.

We have boxed certain variables of the contract and have provided an Explanation of Variables for each such boxed element.

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 Product Name: Pooled Separate Account
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This contract form and application were approved by the New York State Insurance Department on February 8, 2011.

We would appreciate your prompt review of this filing. If you have any questions, comments or if you need additional information, please contact me immediately at 1-800-695-8744, extension 3276.

Company and Contact

Filing Contact Information

Robert Raslowsky, Robert_Raslowsky@NYLIM.com
 169 Lackawanna Avenue 973-394-3276 [Phone]
 Parsippany, NJ 07054 973-394-4603 [FAX]

Filing Company Information

New York Life Insurance Company CoCode: 66915 State of Domicile: New York
 51 Madison Avenue Group Code: 826 Company Type:
 New York, NY 10010 Group Name: State ID Number:
 (800) 695-8744 ext. [Phone] FEIN Number: 13-5582869

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? Yes
 Fee Explanation: \$50.00 per submission.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$50.00	03/16/2011	45631972
New York Life Insurance Company	\$50.00	03/16/2011	45640372

SERFF Tracking Number:	NYGA-127082807	State:	Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/22/2011	03/22/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	03/16/2011	03/16/2011	Robert Raslowsky	03/16/2011	03/16/2011

<i>SERFF Tracking Number:</i>	<i>NYGA-127082807</i>	<i>State:</i>	<i>Arkansas</i>
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Disposition

Disposition Date: 03/22/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	NYGA-127082807	State:	Arkansas
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TOI:	A08G Group Annuities - Unallocated	Sub-TOI:	A08G.002 GIC
Product Name:	Pooled Separate Account		
Project Name/Number:	/		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Memorandum of Variable Material		Yes
Form	Group Fixed Annuity Contract		Yes
Form	Group Fixed Annuity Application		Yes

SERFF Tracking Number: NYGA-127082807 *State:* Arkansas
Filing Company: New York Life Insurance Company *State Tracking Number:* 48256
Company Tracking Number:
TOI: A08G Group Annuities - Unallocated *Sub-TOI:* A08G.002 GIC
Product Name: Pooled Separate Account
Project Name/Number: /

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 03/16/2011
Submitted Date 03/16/2011
Respond By Date 04/18/2011

Dear Robert Raslowsky,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 57 was effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$50.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Company Tracking Number:
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Product Name: Pooled Separate Account
Project Name/Number: /

Response Letter

Response Letter Status Submitted to State
Response Letter Date 03/16/2011
Submitted Date 03/16/2011

Dear Linda Bird,

Comments:

Response 1

Comments: The additional \$50.00 fee was submitted on March 16, 2011.

Related Objection 1

Comment:

Regulation 57 was effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$50.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,
Robert Raslowsky

SERFF Tracking Number: NYGA-127082807 State: Arkansas

Filing Company: New York Life Insurance Company State Tracking Number: 48256

Company Tracking Number:

TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC

Product Name: Pooled Separate Account

Project Name/Number: /

Form Schedule

Lead Form Number: PSA-45(POOLED SA) - Rev. 11/10

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	PSA-45(POOLED SA) - Rev. 11/10	Policy/Cont	Group Fixed Annuity Initial Contract	Initial			Commingled Separate Account Template 2.8.11.pdf
	PSA-45(POOLED SA) - Rev. 11/10	Application/Group Enrollment Form	Fixed Annuity Application	Initial			Application 1.31.11 PSA-45(POOLED SA) - Rev. 11.10.pdf
	APPLICATI ON						



New York Life Insurance Company

A Mutual Company Founded in 1845

51 Madison Avenue, New York, NY 10010

2.8.11

Contractholder: ABC Trust Company as Trustee for the ABC Stable Value Fund

Effective Date: July 1, 2010

Date of Issue: July 1, 2010

Contract Number: GA-00000

NEW YORK LIFE WILL PAY the benefits provided by this Contract, subject to its terms and conditions.

This Contract is made in consideration of the payment of Contributions in accordance with its terms and conditions.

The benefits, terms and conditions set forth on the following pages are a part of this Contract.

IN WITNESS WHEREOF, New York Life has caused this Contract to be executed as of its Date of Issue.

NOTICE
VALUES UNDER THIS CONTRACT WHEN BASED ON
POOLED SEPARATE ACCOUNT NO. 45-xxx MAY VARY UP AND DOWN
AND ARE NOT GUARANTEED AS TO DOLLAR AMOUNT

BOOK VALUE ACCOUNT
PARTICIPATING GROUP ANNUITY CONTRACT
ANNUITY BENEFITS PAYABLE IN FIXED DOLLAR AMOUNTS

President

Secretary

Countersignature

SECTION 1. DEFINITIONS

- 1.1 “Book Value Account” means the Book Value Account described in Section 2.2.
- 1.2 “Business Day” means any day on which the United States banking system and New York Life are open for normal business.
- 1.3 “Cash Buffer Assets” means those assets designated by the Contractholder or the Stable Value Investment Manager to meet daily transactional needs.
- 1.4 “Contract” means Group Annuity Contract No. GA-00000 issued by New York Life to the Contractholder.
- 1.5 “Contractholder” means the Contractholder shown on the cover page of this Contract.
- 1** → 1.6 “Contract Year” means the period beginning on the Effective Date and ending on December 31, 2010 and each subsequent twelve-month period beginning on January 1 thereafter. **3**
- 2** → 1.7 “Corridor Amount” means 5% of the Book Value Account as of the first day of the Contract Year, which is the amount of aggregate participant withdrawals within a Contract Year attributable to specified Market Value Events that are permitted to be made without a market value adjustment.
- 1.8 “Effective Date” means the Effective Date shown on the cover page of this Contract.
- 1.9 “Fees” means an effective annual rate of 0.50%. **4**
- 4A** → 1.10 “Initial Book Value Credit” means the amount to be credited to the Book Value Account on the Effective Date which amount shall be \$10,000,000.00.
- 1.11 “Initial Market Value Deposit” means the amount to be deposited by the Contractholder into the Pooled Separate Account on the Effective Date which amount shall be \$10,000,000.00.
- 1.12 “Investment Manager” means the investment manager responsible for managing the assets of the Pooled Separate Account which shall be New York Life Investment Management LLC.
- 1.13 “Market Value Events” means the occurrence of one or more of the events described in Section 2.7.

5

1.14 “Material Plan” means a Plan whose percentage interest in the Book Value Account at the time a Market Value Event described in Section 2.7 occurs is 3% or greater.

7

1.15 “Maximum Contribution Limit” means an amount equal to \$25,000,000.00.

1.16 “New York Life” means New York Life Insurance Company.

1.17 “Plan” means each of the plans participating in the Stable Value Fund.

9

1.18 “Pooled Separate Account” means Pooled Separate Account No. 45-xxx.

1.19 “Stable Value Fund” means the ABC Stable Value Fund.

10

1.20 “Stable Value Investment Manager” means the investment manager responsible for managing the Plan’s Stable Value Fund which shall be ABC Asset Management Company LLC.

11

1.21 “Trust” means the XYZ Collective Investment Trust.

6

8

SECTION 2. CONTRACTUAL ACCOUNT

2.1 CONTRIBUTIONS. Contributions made by the Contractholder are amounts in the Stable Value Fund, including the Initial Market Value Deposit specified in Section [1.11], directed to and received by New York Life at its Home Office in New York City. Contributions will be deposited to the Pooled Separate Account described in Section 3. Contributions may be made in cash or, with New York Life's written consent, in securities which will be valued in accordance with Section 3.1.

In addition to the Initial Market Value Deposit, cash contributions in amounts aggregating up to [15%] of the Initial Market Value Deposit may be made by the Contractholder during the first Contract Year, and contributions in amounts aggregating up to [15%] of the Book Value Account balance as of [January 1st] of each Contract Year may be made during each subsequent Contract Year without the prior approval of New York Life. Contributions in excess of the limits specified above in this Section 2.1 may be made by the Contractholder only with New York Life's prior written consent. In no event will the aggregate contributions made under this Contract exceed the Maximum Contribution Limit specified in Section [1.15].

2.2 BOOK VALUE ACCOUNT. The Book Value Account is an accounting record of the amounts credited to and charged to the Book Value Account. Contributions when received will be credited to the Book Value Account maintained under this Contract.

The amount in the Book Value Account at any time will be equal to the sum of all amounts credited to that account, less the sum of all amounts charged to that account.

Amounts credited to the Book Value Account will be:

- (i) the Initial Book Value Credit specified in Section [1.10];
- (ii) contributions made pursuant to Section 2.1, subsequent to the Initial Market Value Deposit;
- (iii) interest credited pursuant to Section 2.3; and
- (iv) dividends, if any, pursuant to Section 7.2.

Amounts charged to the Book Value Account will be:

(v) amounts withdrawn or transferred from the Book Value Account pursuant to the provisions of Section 2.4;

(vi) amounts withdrawn from, or chargeable to, the Book Value Account pursuant to the provisions of Sections 2.5, 2.6, 2.8, 4.1(b), 4.3 or 4.4;

(vii) the amount of any adjustment to the Book Value Account as described in Section 2.7, if applicable; and

(viii) amounts withdrawn in order to provide pension benefits pursuant to Section 6.

2.3 INTEREST. For the purposes of this Section 2.3, the following terms will have the meanings set forth below:

“Rate Reset Date” means each July 1st, October 1st, January 1st and April 1st.

“Rate Reset Period” means the period from and including the Rate Reset Date to, but excluding, the immediately succeeding Rate Reset Date.

“Calculation Date” means the last Business Day of the second month prior to the start of a Rate Reset Period, or, if later, the Effective Date of the Contract, as of which New York Life will determine the Crediting Rate for such Rate Reset Period.

As of the end of each day, New York Life will accrue interest on the Book Value Account based on the value of the Book Value Account as of the end of the prior day. Interest will be credited at the Crediting Rate at the end of each calendar month, or at the Termination Date defined in Section 4, if earlier. The Crediting Rate will be:

- (i) for the period from the Effective Date until the next following Rate Reset Date, the rate declared by New York Life on or prior to the Effective Date; such Crediting Rate will remain in effect to, but excluding, such Rate Reset Date and,
- (ii) for each subsequent Rate Reset Period, such Crediting Rate, as determined by New York Life as of the Calculation Date, based on the following crediting rate formula:

$$CR = \{(1 + Y) * (MV/BV)^{(1/D)}\} - 1 - F$$

where

CR = the Crediting Rate, the effective annual rate of interest,

23

Y = the dollar weighted average yield of the securities in the Pooled Separate Account as of the Calculation Date,

MV = the Market Value of the Contractholder's interest in the Pooled Separate Account as of the Calculation Date,

24

BV = the Book Value Account as of the Calculation Date, and

D = the market value-weighted effective Duration of the securities in the Pooled Separate Account as of the Calculation Date, and

25

F = the effective annual rate of the Fees specified in Section 1.9.

26 →

In the event the securities in the Pooled Separate Account consist of shares or units of mutual funds or other collective investment vehicles that do not have an established maturity, the duration and yield components of the Crediting Rate formula shall be based on the underlying assets of such mutual fund or collective investment vehicle without consideration of any fees associated with such mutual fund or collective investment vehicle.

27 →

In the event (MV/BV) falls within any of the following ranges as of any Calculation Date, New York Life has the right to adjust D in the Crediting Rate formula, as follows:

28 →

MV/BV	Permitted Adjustment of D(duration)
Greater than <u>95%</u> , but less than or equal to <u>96%</u>	<u>90%</u> or more of D
Greater than <u>92.5%</u> , but less than or equal to <u>95%</u>	<u>85%</u> or more of D
Greater than <u>90%</u> , but less than or equal to <u>92.5%</u>	<u>75%</u> or more of D
Less than or equal to <u>90%</u>	<u>50%</u> or more of D

29

The Crediting Rate reduction resulting from the Permitted Adjustment of D described in the above table may not exceed 2.0%.

30**31**

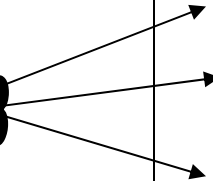
New York Life will notify the Contractholder of the Crediting Rate determined under (ii) above at least five (5) Business Days prior to the date on which a new Crediting Rate takes effect.

32

New York Life may, with the consent of the Contractholder/Stable Value Investment Manager also re-determine the Crediting Rate more than once for any Rate Reset Period each time any of the following events occurs:

32A

(a) additional contributions in excess of the 15% annual limit are made pursuant to Section 2.1; or

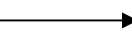
32B

(b) withdrawals resulting from a Market Value Event as defined in Section 2.7 are made from the Book Value Account; or

(c) the Termination Date is established in accordance with Section 4.1 or 4.2.

32C

For this purpose, the Crediting Rate will be determined as described above, but the frequency of the Rate Reset Date and the determination of the Calculation Date will be as determined by New York Life.

33

Anything in this Contract to the contrary notwithstanding, New York Life reserves the right, on any Business Day occurring during the twelve-month period ending on the Maturity Date following the Contractholder's election of payment of the Book Value Account pursuant to Section 4.4(a)(ii), to recalculate the Crediting Rate using the following internal rate of return ("IRR") formula instead of the formula described above:

$$BV = \sum_{i=1}^n \frac{C_i}{(1+Y)^{(t/d)}}$$

BV = the balance in the Book Value Account as of the Calculation Date;

C_i = the i^{th} payment of expected asset cash flows (as reduced by the annualized rate applied to calculate the fees payable pursuant to Section 2.4, if applicable);

d = the total number of days in the calendar year in which the Calculation Date occurs;

t = the number of days from the Calculation Date to the expected receipt of each asset cash flow;

n = the total number of asset cash flows; and

Y = the IRR.

The Crediting Rate will be equal to Y as determined above, minus F , as defined in paragraph (ii) of this Section 2.3.

However, in no event will the effective annual Crediting Rate, after the deduction of the Fees specified in Section 2.4, be less than 0%.

2.4 FEES. As of the end of each day, New York Life will accrue a Fee for investment management, administration and risk in an amount determined by applying the Fee to the balance in the Book Value Account as of the end of the prior day. Such Fee will accrue daily and be charged against the Book Value Account and against the Contractholder's interest in the Pooled Separate Account at the end of each calendar month, or at the Termination Date, if earlier.

(a) Risk/Administrative Fee: As of the end of each day, New York Life will accrue a Fee in an amount determined by applying an effective annual rate of 0.25% to the balance in the Book Value Account as of the end of the prior day. Such Fee will accrue daily and be charged against the Book Value Account and withdrawn from the Contractholder's interest in the Pooled Separate Account at the end of each calendar month, or at the Termination Date, if earlier, unless other arrangements for the payment of such Fee to New York Life have been made pursuant to a written agreement between the Contractholder and New York Life.

(b) Investment Management Fee: As of the end of each calendar month, New York Life will accrue a Fee in an amount determined by applying an effective annual rate to the average daily balance of the market value of the Pooled Separate Account for the calendar month in accordance with the following schedule:

35E

0.20% of the first \$100 million, plus
0.15% of the next \$100 million,
plus 0.10% of the amount in excess of \$200 million.

35F

Such Fees will be charged against the Book Value Account and withdrawn from the Pooled Separate Account at the end of each calendar month, or at the Termination Date, if earlier, unless other arrangements for the payment of such Fees have been made pursuant to a written agreement between the Contractholder and New York Life.

35G

36

New York Life reserves the right to change the Fees after the second anniversary of the Effective Date, but not more frequently than once in any twelve month period, upon 60 days advance written notice to the Contractholder. If New York Life receives written notice of the Contractholder's intent to terminate this Contract prior to the date that the new Fees becomes effective, the Fees in effect on the date New York Life receives written notice of such termination will apply to Section 4.3(ii) of this Contract. In no event may New York Life change the Fees after the Termination Date.

36A

36B

37

The Contractholder may request New York Life to bill the accrued Fees to the Contractholder in lieu of making a charge against the Book Value Account and the Contractholder's interest in the Pooled Separate Account. In the event that any such Fees remains unpaid for more than 30 days following New York Life's billing of such Fees, such Fees will be charged against the Book Value Account and the Contractholder's interest in the Pooled Separate Account at the end of the next calendar month, or at the Termination Date, if earlier.

37A

2.5 PAYMENTS TO THE CONTRACTHOLDER. The Contractholder or the Stable Value Investment Manager acting in accordance with the provisions of the Plan/Trust, may direct New York Life, by written notice, to pay an amount to the Contractholder or to any other entity as directed by the Contractholder from the Book Value Account. Any such amount will be for the purpose of providing benefits for Plan participants upon death, retirement, disability, termination of employment, or for providing in-service and hardship withdrawals or loans to active participants in accordance with the provisions of the Plan/Trust.

38

Subject to the provisions of Section 2.7, the amount requested for withdrawal will be withdrawn from the Book Value Account, and New York Life will pay to the Contractholder such amount on the later of (a) the date of receipt of written notice by New York Life, and (b) the date specified in such notice provided that the following order of withdrawal from the Stable Value Fund has been adhered to by the Contractholder or the Stable Value Investment Manager:

39

- (i) first, from current cash flow to the extent sufficient;
- (ii) second, from the Cash Buffer Assets, if any; and
- (iii) third, from the Book Value Account on a pro-rata basis.

40

In addition, on any day on which the aggregate market value of the Cash Buffer Assets of the Stable Value Fund (taking into account net contributions to the Stable Value Fund on such day) is less than 3% of the book value of the Stable Value Fund's assets on such day, the Contractholder or the Stable Value Investment Manager may direct New York Life, by providing written notice to New York Life, to pay to the Contractholder or to any other entity as directed by the Contractholder an amount equal to New York Life's pro rata share of the amount specified in such notice (such amount, the "Cash Buffer Transfer Amount"). A Cash Buffer Transfer Amount shall in no event exceed an amount which would restore the Stable Value Fund's Cash Buffer Assets to a level equal to 3% of the book value of the Stable Value Fund's assets on such day.

41

The Contractholder shall furnish New York Life with such information as New York Life may reasonably require in connection with requests for withdrawals under this Section 2.5.

The amount withdrawn from the Book Value Account on account of such payment pursuant to this Section 2.5 will not exceed the balance in the Book Value Account as of the date of withdrawal less the accrued Fees under Section 2.4.

42

- 2.6 TRANSFER TO OTHER FUNDING MEDIA. The Contractholder or the Stable Value Investment Manager may transfer amounts from the Book Value Account to other funding media, pursuant to elections made by Plan participants.

43 →

No direct transfers to competing investment options, such as fixed income funds, including, but not limited to, guaranteed investment contracts, money market funds or short-term bond funds (i.e., bond funds with a duration of three (3) years or less) are permitted under this Contract. Any transfer out of the Book Value Account must first go through a non-competing investment option and reside there for at least 90 days before being transferred to a competing investment option.

Subject to the provisions of Section 2.7, New York Life will withdraw the amount requested for transfer from the Book Value Account and pay such amount to be transferred on the later of (a) the date of receipt of written notice by New York Life, and (b) the date specified in such notice provided that the following order of transfer from the Stable Value Fund has been adhered to by the Contractholder or the Stable Value Investment Manager:

44 →

- (i) first, from current cash flow to the extent sufficient;
- (ii) second, from the Cash Buffer Assets, if any; and
- (iii) third, from the Book Value Account on a pro-rata basis.

The Contractholder will furnish New York Life with such information as New York Life may reasonably require in connection with requests for transfers under this Section 2.6.

The amount transferred from the Book Value Account pursuant to this Section 2.6 will not exceed the balance in the Book Value Account as of the date of transfer, less the accrued Fees under Section 2.4.

45 →

46 →

2.7 MARKET VALUE EVENTS. If a withdrawal made pursuant to Sections 2.5 and 2.6 resulted in whole or in part from a Market Value Event, New York Life will make an adjustment to the amount withdrawn from the Book Value Account as described below.

For the purpose of this Section, Market Value Event shall mean any of the following occurrences that is outside the normal operations of a Material Plan including, but not limited to:

47A →

47 →

48

- (i) a merger, consolidation, spin-off or sale of assets involving a Material Plan sponsor;
- (ii) sales or closings of all or part of a Material Plan sponsor's operations;
- (iii) a group termination, group layoff, or the exclusion of a group, previously included, from eligibility in a Material Plan by the plan sponsor;
- (iv) the implementation of an early retirement program by a Material Plan sponsor;
- (v) any amendment to a Material Plan that has a material or adverse effect on New York Life's financial experience under the Contract;
- (vi) the distribution of any communication to participants intended or designed to induce participants to make withdrawals or transfers from the Stable Value Fund other than one that describes only the risk and reward characteristics of investment options available under a Material Plan without any direct or indirect recommendations regarding any such options or that are required by applicable law or regulation (Plan participant judgments reached in connection with the use of investment advice programs in the Plan that New York Life has approved in advance in writing will constitute Plan participant Book Value withdrawals provided they comply with all other provisions of the Contract);
- (vii) the complete or partial termination of a Material Plan or the cessation of, or a substantial reduction in, contributions to a Material Plan by the Plan sponsor;
- (viii) the establishment of a defined contribution plan by a Material Plan sponsor that competes for participant contributions to a Material Plan;
- (ix) a merger or consolidation of a Material Plan/Trust with a different plan/trust, a transfer of assets of the Stable Value Fund to a different plan/trust or a transfer of assets of a different plan/trust to the Material Plan/Trust;

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(x) the commencement of a voluntary case against a Material Plan sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law or an involuntary case against the Plan under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief or the entry of an order having a similar effect or (iii) is not dismissed within sixty (60) days;

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(xi) the complete or partial termination of the Stable Value Fund.

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If the aggregate withdrawals made pursuant to Section 2.5 and 2.6 resulting from Market Value Events, in any one Contract Year, equal or exceed 5% of the Book Value Account as of the beginning of the Contract Year, such excess withdrawals will be subject to the adjustment described below unless the Contractholder gives 12 months advance written notice to New York Life of such withdrawals by the Plan.

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The payment to the Contractholder in connection with a Market Value Event excess withdrawal will be equal to the amount withdrawn from the Book Value Account, multiplied by the lesser of:

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- (1) a factor of one and
- (2) the ratio of the Contractholder's interest in the Pooled Separate Account to the balance of the Book Value Account, determined immediately prior to such Market Value Event withdrawal,

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Anything in this Contract to the contrary notwithstanding, any withdrawals made pursuant to Section 2.5 or Section 2.6 resulting from a Market Value Event described in this Section 2.7 will not be subject to the adjustment described above, if the Contractholder gives 12 months advance written notice to New York Life of such withdrawal by the Plan.

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Anything in this Contract to the contrary notwithstanding, the portion of any withdrawal made pursuant to Section 2.5 or Section 2.6 in any Contract Year resulting from a Market Value Event described in this Section 2.7 that, when aggregated with all other Market Value Event withdrawals effected in such Contract Year does not exceed the Corridor Amount, will not be subject to the adjustment described above.

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Instead of the adjustment to the payment to the Contractholder described above, New York Life may, in its sole discretion, pay the entire amount of the Market Value Event withdrawal and adjust the Book Value Account by an amount equal to the excess of (1) over (2) where:

- (1) is an amount determined by multiplying the amount of all Contract Year Market Value Event withdrawals in any one Contract Year under this Contract in excess of the Corridor Amount by the greater of (i) a factor of one and (ii) the ratio of the Book Value Account to the Contractholder's interest in the Pooled Separate Account determined immediately prior to the excess withdrawal, and
- (2) is the amount of all such withdrawals under this Contract in excess of the Corridor Amount.

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The Contractholder shall provide New York Life with written notice immediately upon the occurrence of a Market Value Event described in this Section 2.7.

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2.8 CLONE CONTRACTS. In the event of a merger, spin-off or sale of a portion of the Plan sponsor's operations, the Contractholder may direct New York Life, by written notice, to issue a contract for a successor plan sponsor provided an initial minimum contribution requirement of \$5,000,000.00 can be satisfied. Such contract will be substantially similar in all respects to the provisions of this Contract. New York Life will transfer a portion of the Book Value Account attributable to such successor plan from this Contract to the newly issued contract, as directed by the Contractholder. Such a withdrawal will not be considered to be a withdrawal subject to the Corridor Amount.

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New York Life will also transfer an amount to the successor contractholder's interest in the Pooled Separate Account of the newly issued contract. The amount of such transfer will be equal to the amount of the Book Value Account transfer multiplied by the ratio of (a) the total market value of the Contractholder's interest in the Pooled Separate Account under this Contract, determined immediately prior to such transfer, to (b) the Book Value Account under this Contract, determined immediately prior to such transfer.

If an administrative fee is assessed by New York Life in connection with a contract written under this Section 2.8, the amount of such fee shall not exceed \$5,0000.00.

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SECTION 3. POOLED SEPARATE ACCOUNT

3.1 MAINTENANCE OF POOLED SEPARATE ACCOUNT. The Pooled Separate Account will be maintained by New York Life pursuant to Section 4240 of the New York Insurance Law.

Assets allocated to the Pooled Separate Account will be the property of New York Life, and New York Life will not be a trustee by reason of the separate account.

All investment income, gains and losses, whether or not realized, from assets allocated to the Pooled Separate Account will be credited to or charged against the Pooled Separate Account without regard to the other income, gains or losses of New York Life. Pooled Separate Account assets derived from contributions from the Contractholder and any earnings thereon shall be chargeable only with liabilities arising from contracts participating in the Pooled Separate Account, not with any other liabilities arising out of any other business of New York Life. New York Life will also charge against the Pooled Separate Account such amounts as it determines to be chargeable as investment expenses and/or taxes.

Assets allocated to the Pooled Separate Account will be invested by the Investment Manager primarily in fixed income securities directly or indirectly through investments in, including but not limited to, collective investment trusts, pooled funds and mutual funds, but, in the sole discretion of the Investment Manager, such assets may also include other types of investments such as instruments for hedging fixed income securities, or be held in cash, as permitted by applicable law. Assets in the Pooled Separate Account will be invested by the Investment Manager in accordance with the Investment Guidelines attached hereto as Appendix A.

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New York Life reserves the right to ~~change the Investment Guidelines~~ at any time or times upon 30 days advance written notice to the Contractholder. New York Life will notify the Stable Value Investment Manager, in writing, at least 60 days in advance of the date on which a change in the Investment Guidelines is to take effect. If the Stable Value Investment Manager does not respond, in writing, within 30 days following receipt of the notice of such change from New York Life, the Stable Value Investment Manager will be deemed to have accepted such change. If the Stable Value Investment Manager objects, in writing, within the 30 days following notice of such change from New York Life, such change will not take effect; however, New York Life reserves the right to effect a

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termination pursuant to Section 4.4(c)(vii).

As of the end of each Business Day, New York Life will value the assets allocated to the Pooled Separate Account at their market value. If, in the judgment of New York Life, no market value of an asset is then readily available, New York Life will determine a fair value, in lieu of market value, in accordance with its practices and applicable laws and regulations.

Credits to or charges against the Pooled Separate Account will be made in connection with each contract participating in the separate account.

- 3.2 CONTRACTHOLDER'S INTEREST IN THE POOLED SEPARATE ACCOUNT. The Contractholder's interest in the Pooled Separate Account shall be measured in terms of Units and Unit Values. The value of the Contractholder's interest in the Pooled Separate Account on any day shall be equal to the number of units to the Contractholder's credit on such day multiplied by the Unit Value for the day. The number of units to the Contractholder's credit on the Effective Date will be determined by dividing the Initial Market Value Deposit by the Unit Value on the Effective Date. Thereafter, the number of units to the Contractholder's credit will be increased by contributions subsequent to the Initial Market Value Deposit made to the Pooled Separate Account pursuant to Section 2.1 and dividends, if any, credited pursuant to Section 7.2. The number of units to the Contractholder's credit will be reduced by (1) payments made pursuant to Sections 2.5 and 2.6, subject to the provisions of Section 2.7; (2) amounts transferred to a successor contractholder's interest in the Pooled Separate Account under a clone contract pursuant to Section 2.8; (3) payments made pursuant to Sections 4.1(b), 4.3 or 4.4; (4) amounts withdrawn to provide pension benefits pursuant to Section 6 and (5) the amount of the Fees determined pursuant to Section 2.4(a), unless other arrangements for the payment of such Fees, as mutually agreed upon by New York Life and the Contractholder, have been made. Amounts credited to or charged against the Contractholder's interest in the Pooled Separate Account as of any day will be converted into units by dividing such amounts by the Unit Value for that day.

The Unit Value will be established at \$1000.0000 for the first day of operation of the Pooled Separate Account. The Unit Value for each subsequent Business Day is determined as of the end of such Business Day by multiplying the Unit Value for the preceding Business Day by the ratio of (a) to (b) where:

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- (a) is the sum of (i) the value of the assets of the Pooled Separate Account at the end of the preceding Business Day; plus (ii) capital gains, realized and unrealized, and investment income credited to the Pooled Separate Account since the immediately preceding Business Day; minus (iii) capital losses, realized and unrealized, charged against the Pooled Separate Account since the immediately preceding Business Day; minus (iv) the amount of the Fee accrued pursuant to Section 2.4(b) since the preceding Business Day; minus (v) the amount, if any, charged by New York Life against the Pooled Separate Account since the end of the immediately preceding Business Day on account of investment expenses and/or taxes; and
- (b) the value of such assets at the end of the preceding Business Day.

The Unit Value for any day other than a Business Day will be the Unit Value for the preceding Business Day.

- 3.3 INVESTMENT MANAGER. The Investment Manager will direct the investment of funds in the Pooled Separate Account and may engage other advisors, from time to time, including any of its affiliates, to assist it in carrying out its duties as Investment Manager.

An adviser may engage sub-advisers to assist the adviser in carrying out its duties. New York Life may appoint or replace the Investment Manager, an adviser or sub-adviser for the Pooled Separate Account. New York Life will notify the Stable Value Investment Manager, in writing, at least 60 days in advance of the date on which a change in the advisor or sub-advisor is to take effect. If the Stable Value Investment Manager does not respond, in writing, within 30 days following receipt of the notice of such change from New York Life, the Stable Value Investment Manager will be deemed to have accepted such change. If the Stable Value Investment Manager objects, in writing, within the 30 days following notice of such change from New York Life, such change will not take effect; however, New York Life reserves the right to effect a termination pursuant to Section 4.4(c)(vii).

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SECTION 4. CONTRACT TERMINATION

4.1(a) TERMINATION BY CONTRACTHOLDER. The Contractholder may terminate this Contract as of any Business Day, which day shall be the Termination Date, provided written notice of termination is received by New York Life at its Home Office in New York City at least 10 Business Days prior to the intended Termination Date, unless otherwise agreed to in writing by New York Life.

4.1(b) TERMINATION BY A PARTICIPATING PLAN. In the event a Plan terminates its participation in the Stable Value Fund, the Contractholder may request New York Life to withdraw an amount from the Book Value Account. The amount will be determined by New York Life in accordance with the order of withdrawal specified in Section 2.5. The payment to the Contractholder will be equal to the amount withdrawn from the Book Value Account, multiplied by the lesser of:

- (i) a factor of one, and
- (ii) the ratio of the Contractholder's interest in the Pooled Separate Account to the Book Value Account determined immediately prior to the withdrawal.

Anything in this Contract to the contrary notwithstanding, any withdrawal made pursuant to this Section 4.1(b) will not be subject to the adjustment described above, if the Contractholder gives not less than twelve (12) months advance written notice to New York Life of the Plan's request for withdrawal. New York Life may, in its sole discretion, pay such unadjusted withdrawal prior to the end of the twelve-month period.

New York Life will pay such withdrawal in a single sum, to the Contractholder or to such other entity as the Contractholder may designate in writing.

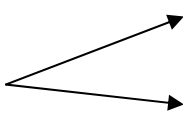
The Contractholder will furnish New York Life with such information as New York Life may reasonably require in connection with a termination request under this Section 4.1(b).

4.2 TERMINATION BY NEW YORK LIFE. New York Life may terminate this Contract as of any Business Day following the second anniversary of the Effective Date, which day shall be the Termination Date. New York Life will provide at least 90 days advance written notice to the Contractholder of such termination, unless New York Life terminates this Contract pursuant to Section 4.4(c).

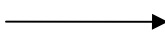
4.3 EFFECT OF TERMINATION. In the event of Termination, the following will take effect:

- (i) Subject to any exceptions provided for in Section 4.4, New York Life will credit interest to the Book Value Account pursuant to Section 2.3 until the balance in the Book Value Account is reduced to zero.
- (ii) Subject to any exceptions provided for in Section 4.4, New York Life will accrue [a] Fees [] pursuant to Section 2.4 until the balance in the Book Value Account is reduced to zero, and the amount of such Fees [] will be charged against the Book Value Account and will be withdrawn from the Contractholder's interest in the Pooled Separate Account, unless other arrangements for the payment of such Fees [], as mutually agreed upon by New York Life and the Contractholder have been made.
- (iii) In the event Contract termination pursuant to Section 4.1 [a] takes effect within [two years] of the Effective Date, in order to compensate New York Life for the costs of establishing this arrangement, the Fees [] for the period remaining in that [two] year period calculated based upon the value of the Book Value Account on the Termination Date will be withdrawn from the Contractholder's interest in the Pooled Separate Account, unless other arrangements for the payment of such Fees [], as mutually agreed upon by New York Life and the Contractholder, are made.

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This Section 4.3(iii) will not apply if either New York Life or the Investment Manager engages in any act of fraud, misrepresentation of material fact, or any breach of this Contract.

4.4 OPTIONS AT TERMINATION.

- (a) If this Contract is terminated by the Contractholder pursuant to Section 4.1 [a], the Contractholder may elect one of the following options for disposition of the Book Value Account and the Contractholder's interest in the Pooled Separate Account.
 - (i) A lump sum payment will be made to the Contractholder equal to the Contractholder's interest in the Pooled Separate Account as of the payment date. Such payment shall be in complete discharge of the obligations of New York Life with respect to the Book Value Account and the

Contractholder's interest in the Pooled Separate Account.

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- (ii) A lump sum payment will be made to the Contractholder no later than the fifth anniversary of the Termination Date (the "Maturity Date") in an amount equal to the balance in the Book Value Account as of the payment date. As soon as practicable following the Termination Date, the Contractholder's interest in the Pooled Separate Account will be transferred to a single contractholder separate account in New York Life's Separate Account Series No. 44 (the "Separate Account") subject to the receipt of the necessary approvals from the Superintendent of the New York State Insurance Department. Simultaneously with the transfer, the Contractholder's interest in the Pooled Separate Account shall be reduced to zero in complete discharge of New York Life's obligations with respect to the Contractholder's interest in the Pooled Separate Account. Thereafter, all references in this Contract to the Pooled Separate Account and the Contractholder's interest in the Pooled Separate Account will be deemed to be replaced with "Separate Account" and Part Two of Appendix A shall apply.

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For purposes of the interest crediting rate formula specified in Section 2.3(ii), duration, D, will be determined by New York Life based upon the time remaining until the expected final lump sum payment date subject to any adjustment in accordance with the table provided in Section 2.3. If as of any Calculation Date prior to such fifth anniversary, the market value of the Separate Account equals or exceeds the balance in the Book Value Account, New York Life shall, with the consent of the

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Contractholder/Stable Value Investment Manager pay out the market value of the Separate Account to the Contractholder or to such other entity as the Contractholder may direct. Such payment shall be in complete discharge of New York Life's obligation with respect to the Book Value Account and the Contractholder's interest in the Pooled Separate Account.

- (iii) If the Contractholder and New York Life agree, a transfer of the amount of the Book Value Account to a benefit responsive guaranteed interest contract issued by New York Life to the Contractholder can be effected. Such transfer payment shall be in complete discharge of New York Life's obligation with respect to the Book Value Account and the

Contractholder's interest in the Pooled Separate Account.

The interest rate to be credited by New York Life under said guaranteed interest contract and the date the last amount is to be withdrawn therefrom will be determined as agreed upon by the Contractholder and New York Life. Such guaranteed interest contract will credit an interest rate which reflects the difference, if any, between the Book Value Account and the Contractholder's interest in the Pooled Separate Account and will mature on a date within five years of the Termination Date.

(iv) Any other disposition of the Book Value Account and the Contractholder's interest in the Pooled Separate Account as agreed to by New York Life and the Contractholder.

(b) If this Contract is terminated by New York Life, pursuant to Section 4.2, then unless Section 4.4(c) below is applicable, the Contractholder, may elect to receive payment determined in accordance with the terms of Section 4.4(a)(i) , 4.4(a)(ii) ☐ or 4.4(a)(iii), ☐ or 4.4(a)(iv). ←

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Payment under this Section 4.4(b) shall be in complete discharge of New York Life's obligation with respect to the Book Value Account and the Contractholder's interest in the Pooled Separate Account.

(c) New York Life may terminate this Contract on any Business Day following written notice to the Contractholder, which day shall be the Termination Date, if any of the following events occurs:

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|------|--|
| (i) | the <input type="checkbox"/> Plan/Trust fails to be exempt from federal income taxation; |
| (ii) | the Contractholder fails to pay or cause to be paid any amount which is due New York Life and such failure has not been remedied before the <input type="checkbox"/> 10 th Business Day from such occurrence; |

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(iii) the Contractholder engages in any act of fraud, misrepresentation of material fact, deceit, or any other action that materially and adversely affects the intent, structure or risk profile of New York Life's financial obligations under this Contract;

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(iv) any change in law, regulation, administrative position, or accounting statement or rule that in the reasonable opinion of New York Life could result in substantial withdrawals from the Contract;

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(v) the Contractholder fails to comply with or to perform any of its obligations under this Contract and such failure has not been remedied on or before the 30th day following written notice from New York Life of such failure;

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(vi) the commencement of a voluntary or involuntary case against the Plan sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law; and

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(vii) the Stable Value Investment Manager objects to a change in the Investment Guidelines pursuant to Section 3.1 or a change to the Investment Manager, advisor or sub-advisor pursuant to Section 3.3.

As soon as practicable following a termination pursuant to this Section 4.4(c), New York Life will make a lump sum payment to the Contractholder equal to the Contractholder's interest in the Pooled Separate Account as of the payment date. Such payment shall be in complete discharge of New York Life's obligations with respect to the Book Value Account and the Contractholder's interest in the Pooled Separate Account.

SECTION 5. REPORTING REQUIREMENTS

5.1 NEW YORK LIFE REPORTING REQUIREMENTS. New York Life shall provide to the Contractholder and to such other persons as the Contractholder and New York Life may agree:

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- (i) Within five (5) Business Days following the last day of each calendar month, a statement of the Book Value Account as of the last day of such month;
 - (ii) within five (5) Business Days following the last day of each calendar month, a statement of the Contractholder's interest in the Pooled Separate Account measured in terms of Units and Unit Values, as of the last day of such month;
 - (iii) at least five (5) Business Days before each new Crediting Rate takes effect, a statement of the Crediting Rate as of such date and of each of the elements used to calculate the Crediting Rate as of such date.

5.2 INVESTMENT MANAGER REPORTING REQUIREMENTS. Within ten (10) Business Days following the last day of each calendar month, New York Life shall cause the Investment Manager to provide to the Contractholder and to such other persons as the Contractholder and the Investment Manager may agree with the following:

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- (i) A statement reviewing the investment performance of the Pooled Separate Account against applicable market indices, including attribution, as of the last day of the calendar month preceding the calendar month in which the statement is issued;
 - (ii) a statement of the holdings in the Pooled Separate Account organized by sector, including security description, cusip, credit quality rating, duration, yield to maturity, par value and market value as of the last day of the calendar month preceding the calendar month in which the statement is issued; and
 - (iii) a statement of the transactions made in the Pooled Separate Account during the period from the prior statement date to the current statement date.

5.3 CONTRACTHOLDER REPORTING REQUIREMENTS. The Contractholder shall provide New York Life, at least semi-annually, and on such other occasions as may be requested by New York Life, with the following information:

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- (i) a statement of the cash flows under the Plan/Trust for the immediately preceding three-year period, broken down by deposits, withdrawals, transfers, loans and loan repayments;
- (ii) the ratio of the market value of the Stable Value Fund to the book value of the Stable Value Fund as of the end of the most recent calendar month;
- (iii) the net crediting rate as of the most recent calendar month; and
- (iv) any other information New York Life may require to make an ongoing assessment of its liabilities under the Contract.

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Such information will be provided as of December 31 and June 30 of each calendar year and as of any other date requested by New York Life. Such information will be provided by January 15 and July 15, respectively or within 15 days of receipt of New York Life's request for such information.

SECTION 6. PENSION BENEFITS

- 6.1 **GENERAL.** Payments to the Contractholder pursuant to Sections 2.5 and 4.4 may, at the election of the Contractholder, be applied to provide guaranteed pension benefits pursuant to the Plan, by directing New York Life, in writing, to withdraw from the Book Value Account the amounts necessary to provide such pension benefits through the purchase of immediate annuities, subject to the provisions of this Section. The annuity benefit purchased with respect to any amount will be that which would be provided by the application of such amount to purchase a single consideration immediate annuity offered by the Company at the time for contracts in the class of contracts to which this Contract belongs. In no event, however, will any annuity purchase rate be greater than the appropriate rate in the attached Table of Annuity Purchase Rates.
- 6.2 **REQUIRED INFORMATION.** For each person for whom an immediate annuity is to be purchased, the Contractholder will specify in writing to New York Life at its Home Office in New York City the amount and form of pension benefit and the date payment is to begin, and will supply proof of age and such other information as New York Life may require.
- 6.3 **FORM AND AMOUNT OF BENEFIT PAYMENT.** New York Life will provide a pension benefit in the form of a life annuity that provides monthly payments ending with the last payment due on or before the person's death or in any other form of benefit as specified pursuant to Section 6.2 and which is agreeable to New York Life. The amount of any annuity benefit may not be less than \$100.00 per month.
- 6.4 **CERTIFICATES.** New York Life will issue to the Contractholder for delivery to each person for whom an annuity has been purchased an individual retirement certificate setting forth the amount and terms of payment of such benefit.
- 6.5 **MISSTATEMENTS.** If any facts on which the purchase of an annuity was based have been misstated, the amount withdrawn from the Book Value Account pursuant to Section 6.1, or the amount of such benefit payments, or both, will be adjusted. Overpayments by New York Life will be charged against and underpayments will be added to any such benefit payments payable thereafter.

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6.6 **LIABILITY OF NEW YORK LIFE.** New York Life makes no representation and assumes no liability as to the sufficiency of Contributions or of the Book Value Account for the benefits to be provided under the Plan. The liability of New York Life is for the payment of benefits as directed by the Contractholder and on the basis of the correct withdrawal from the Book Value Account in accordance with the terms of the Contract.

SECTION 7. GENERAL PROVISIONS

- 7.1 **CONTRACT.** This Contract, Appendix A and the application for the Contract, a copy of which is attached, constitute the entire Contract. No modification of this Contract, other than one resulting from the exercise of a right expressly reserved to New York Life will be valid unless evidenced by an amendment to the Contract signed by the Contractholder and by an Officer of New York Life.
- 7.2 **DIVIDENDS.** As of the last day of each Contract Year, the divisible surplus, if any, ascertained and apportioned to this Contract as a dividend will be paid to the Contractholder or to such other entity as the Contractholder may designate in writing. New York Life does not anticipate that the Contract will be entitled to dividends.
- 7.3 **ASSIGNABILITY.** The Contractholder may not assign this Contract or any interest therein except to a successor trustee of the Trust with the prior written consent of New York Life. Any attempted assignment in violation of this section will be null and void.
- 7.4 **CONSTRUCTION.** In the event of any inconsistency between the provisions of this Contract and the provisions of the Plan, the provisions of this Contract will control.
- 7.5 **PLAN/TRUST QUALIFICATION.** This Contract is issued to the Contractholder with the understanding that the Plan/Trust is qualified under Section 401(a) or is a government plan under Section 414(d) of the Internal Revenue Code, as amended. Any written direction by the Contractholder or the Stable Value Investment Manager to New York Life to make payment to another entity will also specify that such payment will not impair that Plan's/Trust's status as a qualified plan under Section 401(a) or a government plan under Section 414(d) of the Internal Revenue Code, as amended.
- 7.6 **RELIANCE BY NEW YORK LIFE.** New York Life may rely on any information received by the Contractholder or the Stable Value Investment Manager for all purposes under the Contract. New York Life shall not be liable for any damages arising out of its use of, or reliance upon, such information in good faith.
- 7.7 **NOTICES.** All demands, notices, instructions and other communications hereunder shall be in writing (including telecopied, telegraphic or electronic communications) and shall be personally delivered, mailed or transmitted by telecopy, telegraph or electronic mail, respectively, to the address set forth below :

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If to New York Life, to:

New York Life Insurance Company

169 Lackawanna Avenue
Parsippany, New Jersey 07054

Attention: Helen Napoli

Facsimile: (973) 394-4606

E-Mail: Helen_Napoli@nylim.com

If to the Contractholder, to:

ABC Trust Company

One Main Street
Anytown, Anywhere 00000

Attention: Jane Doe

Facsimile: (999) 999-9999

E-Mail: Jane.Doe@ABCTrustCompany.com

If to the Stable Value Investment Manager, to:

ABC Asset Management Company LLC

One Broad Street
Anytown, Anywhere 00000

Attention: John Smith

Facsimile: (888) 888-8888

E-Mail: John.Smith @ABC-AMCO.com

SECTION 8. REPRESENTATIONS

8.1 REPRESENTATIONS BY THE CONTRACTHOLDER. The Contractholder represents to New York Life on each day during the term of the Contract that:

- (i) to the Contractholder's best knowledge, the Plan and Trust is/are qualified under Section 401(a) of the Internal Revenue Code or the Plan is a government plan under Section 414(d) of the Internal Revenue Code, as amended.
- (ii) all information prepared and provided to New York Life by or at the direction of the Contractholder as required under the Contract and, to the best of the Contractholder's knowledge, all other information provided to New York Life by or at the direction of the Contractholder is true, accurate, and complete as of the date delivered to New York Life; and
- (iii) to the Contractholder's best knowledge, Plan participants make and will continue to make decisions to withdraw or transfer funds from their respective accounts under the Plan free from any suggestions, instructions or persuasion by any party to the operation or the management of the Plan.

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Table Of Life Annuity Purchase Rates

The following purchase rates represent the amount required on a non-participating basis to purchase an immediate Life Annuity of \$1.00 a month beginning on the date of purchase.

Age	Purchases Made Prior To The Fifth Contract Anniversary	Age	Purchases Made Prior To The Fifth Contract Anniversary
50	\$277.60	60	\$218.78
51	272.09	61	212.59
52	266.48	62	206.38
53	260.78	63	200.16
54	254.99	64	193.97
55	249.11	65	187.80
56	243.15	66	181.65
57	237.13	67	175.55
58	231.06	68	169.48
59	224.94	69	163.39
		70	157.29

New York Life may change the purchase rates in this table for purchases made on or after the fifth Contract anniversary, but not more often than once every five years.

Age for the purpose of this table is age nearest birthday at annuity purchase date.

New York Life will calculate annuity purchase rates for other ages and annuity forms on the same actuarial basis, and will furnish such rates on request.

The rates in this table are exclusive of any state or local premium tax and will be increased to recognize appropriately any such tax paid or payable by New York Life with respect to annuity benefits purchased hereunder.

Rate Table Code: 204100

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Mortality Basis: UP 1994 fully projected by Scale AA

Interest Rate: 2.50%

Expenses: 2.50%



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**Investment Management Guidelines
For Pooled Separate Account No. 45-XXX**

Part One

The following guidelines will apply unless and until a Maturity Date is established pursuant to Section 4.4(a)(ii). If a Maturity Date is established pursuant to Section 4.4(a)(ii), the guidelines specified in Part Two will apply.

Investment Objective

The primary objective of the Pooled Separate Account is preservation of principal. The Pooled Separate Account will also seek to maximize total return while emphasizing safety through diversification.

Duration Guidelines

The option adjusted (effective) duration ("Duration") of the Pooled Separate Account will be managed to be within a range that is +/- 10% of the benchmark duration. If the Duration of the Pooled Separate Account falls out of this range, it must be brought back into compliance with these Duration Guidelines within 15 days. The Duration of the Pooled Separate Account may not exceed 5 years. If the Duration of the Pooled Separate Account exceeds this maximum, it must be brought back into compliance with these Duration Guidelines within 5 days. Portfolio duration must include impact of cash and derivative instruments. For this purpose, Duration will be weighted by the market value of the securities in the Pooled Separate Account.

Asset Allocation/Diversification Guidelines

The Investment Manager has full discretion as to sector and individual security selection provided that the Credit Quality Guidelines and these Asset Allocation Guidelines are not violated. All guidelines apply at time of purchase unless otherwise noted. Permissible securities include:

	Percent of Total Assets	
	Minimum	Maximum
Short-term investments (270 or fewer days to maturity) <i>Cash, Agency Discount Notes, Treasury Bills, and Commercial Paper rated A-1 by S&P, P-1 by Moody's, F1 by Fitch or higher. If a security is rated by more than one NRSRO (see Credit Quality Guidelines) then the highest rating will apply.</i>	0%	100%
U.S. Government and unsubordinated Agency	5%	100%
Other unsubordinated government-related local authority, sovereign or supranational	0%	30%
U.S. Corporate Securities <i>[144A securities with or without Registration Rights]</i>	10%	60%
Agency Mortgage Backed Securities (MBS) <i>Including TBAs and Collateralized Mortgage Obligations (CMOs). Interest only and principal only securities are not permitted.</i>	10%	50%
Non-Agency MBS <i>Must be rated A or higher at time of purchase; average for sector must be</i>	0%	5%

Part One (cont'd.)

maintained at AA (i.e. assets will be sold within 90 days if the average falls below AA).

Asset Backed Securities (ABS)

Must be rated A or higher at time of purchase; average for sector must be maintained at AA (i.e. assets will be sold within 90 days if the average falls below AA); nor more than 10% may be invested in any single type of collateral at time of purchase..

0%
0%

15%
5%

0%

10%

Commercial Mortgage Backed Securities (CMBS)

Must be rated A or higher at time of purchase; average for sector must be maintained at AA (i.e. assets will be sold within 90 days if the average falls below AA).

Any security that is not issued or guaranteed by the U.S. Government or its agencies must be rated by at least one of the following Nationally Recognized Statistical Ratings Organizations ("NRSRO"): Standard & Poor's ("S & P"), Moody's or Fitch. If a security is rated by more than one NRSRO then the highest rating will apply for purposes of the above guidelines.

With the exception of U.S. Treasury and Agency Securities (including Agency Mortgage Backed), no individual issuer shall represent more than 1.5% of the market value of the assets in the Pooled Separate Account.

In the case of ABS, CMBS, and Non-Agency MBS the issuer will be considered the trust that holds the underlying collateral and a limit of 1.5% of the market value of the assets in the Pooled Separate Account will apply to securities representing claims against any one trust.

Credit Quality Guidelines

Any security that is not issued or guaranteed by the U.S. Government or its agencies must be rated by at least one of the following Nationally Recognized Statistical Ratings Organizations ("NRSRO"): Standard & Poor's ("S & P"), Moody's or Fitch. If a security is rated by more than one NRSRO then the highest rating will apply to the following guidelines.

Average Separate Account Credit Quality

Minimum

AA-/Aa3

If this Average Separate Account Credit Quality as measured at the end of every month falls below this minimum, it must be brought back into compliance with these Credit Quality Guidelines within 60 days.

Individual investment at time of purchase

BBB-/Baa3

The total amount of securities rated BBB/Baa (including BBB+/Baa1 and BBB-/Baa3) may not exceed 15% of the market value of the assets in the Pooled Separate Account. If this total amount exceeds 15%, it must be brought back into compliance with these Credit Quality Guidelines within 15 days.

Part One (cont'd.)

Securities downgraded below BBB-/Baa3 may continue to be held as long as the cumulative total of assets rated below BBB-/Baa3 is not greater than 5% of the market value of the assets in the Pooled Separate Account, otherwise securities will be sold to bring the cumulative total back to 5% within 60 days.

14.1

Derivative Use

- Permitted derivative instruments are limited to futures and options.
- Permitted derivative instruments are limited to futures on US Treasuries and Eurodollars and options on US Treasuries.
- Duration contributions from options will not exceed 10% of the total Fund duration.
- The net notional value of futures and forward commitments may not exceed the net market value of the portfolio's assets. The notional value of a Eurodollar futures contract will be defined as the contract size divided by four.
- Derivatives cannot be used to directly or indirectly achieve exposure or increase overall risk beyond the specific limits allowed in these Investment Guidelines.
- Counterparties must be rated at least A+.
- Derivatives will be used for hedging only.

15.1

16.1

Repurchase Agreements

- The assets purchased (plus any additional margin delivered for the benefit of the Pooled Separate Account in connection with the relevant repurchase agreement) must have a fair market value of at least 102% of the aggregate purchase price under that repurchase agreement at all times.
- The maximum term of any repurchase transaction under any repurchase agreement shall be 90 days.
- The assets purchased by the Pooled Separate Account under repurchase agreements must be repriced on a daily basis and must be marked-to-market daily.
- The assets purchased by the Pooled Separate Account, as well as any additional margin delivered for the benefit of the Account, shall be comprised only of securities that constitute U.S. Agency Debentures or U.S. Treasuries.

17.1

Part One *(cont'd.)*

Other Limitations

- All securities purchased will be denominated in US dollars.
- Securities lending of the assets is not permitted, however mortgage backed dollar rolls are permitted.
- Leverage is not permitted.
- Maximum forward purchase is ninety 90 days.

18.1

19.1

Part Two

If a Maturity Date is established pursuant to Section 4.4(a)(ii), assets will be transferred from the Pooled Separate Account to a New York Life Series No. 44 Separate Account and the following guidelines will apply until the Maturity Date of the Contract or the date the Separate Account is reduced to zero.

Investment Objective

The Separate Account shall be managed to converge the market value of the Separate Account with the Book Value Account over the period beginning on the Termination Date and ending on the Maturity Date or the date the Separate Account assets are reduced to zero. If, as of any date during this period, the market value of the Separate Account equals or exceeds the Book Value Account, the Investment Manager may convert all assets in the Separate Account to cash or cash equivalents. In addition, sector positioning will shift to more liquid sectors in order to allow payment on the Maturity Date or when the market value of the Separate Account is equal to the Book Value Account.

Duration Guidelines

The option-adjusted effective duration ("Duration") of the Separate Account shall be no longer than the number of years remaining until the Maturity Date plus 10%. If the Duration of the Separate Account exceeds this maximum, it must be brought back into compliance with these Duration Guidelines within 15 days. No new purchases shall have a stated maturity date after the Maturity Date. For this purpose, Duration will be weighted by the market value of the securities in the Separate Account.

Asset Allocation/Diversification Guidelines

All guidelines apply at time of purchase unless otherwise noted.

	Maximum
Cash and short term investments (270 or fewer days to maturity)	100%
U.S. Government and unsubordinated Agency	100%
Other unsubordinated government-related local authority, sovereign or supranational	30%
U.S. Corporate Securities	30%
144A securities with or without Registration Rights	
Asset Backed Securities (ABS)	5%
With the exception of U.S. Treasury and Agency Securities (including Agency Mortgage Backed), no individual issuer shall represent more than 1.5% of the market value of the assets in the Separate Account.	

Part Two (cont'd.)

New allocations to sectors other than listed above will not be permitted, however such allocations existing prior to termination will be permitted but sold at the Investment Manager's discretion over the remaining term of the Contract.

Credit Quality Guidelines

Any security that is not issued or guaranteed by the U.S. Government or its agencies must be rated by at least one of the following Nationally Recognized Statistical Ratings Organizations ("NRSRO"): Standard & Poor's ("S & P"), Moody's or Fitch. If a security is rated by more than one NRSRO then the highest rating will apply to the following guidelines.

The minimum credit rating at time of purchase of any security shall be A-/A3.

The average credit quality of the securities held in the Separate Account, as measured at the end of every month shall at all times be at least AA-/Aa3. If this average credit quality falls below this minimum, it must be brought back into compliance with these Credit Quality Guidelines within 60 days.

Securities owned prior to the Termination Date which may violate the above will be permitted but sold at the Investment Manager's discretion over the remaining term of the Contract.

Other Limitations

- All securities purchased will be denominated in US dollars.
- Securities lending is not permitted, however mortgage backed dollar rolls are permitted.
- Leverage is not permitted.
- Maximum forward purchase is ninety 90 days.

Application

ABC Trust Company as Trustee for the ABC Stable Value Fund as Contractholder
whose Main Office Address is;

One Main St.
Anytown, Anywhere 00000

hereby makes application to New York Life Insurance Company, 51 Madison Avenue,
New York, NY 10010, for Group Annuity Contract No. GA-000000, the terms of which
are hereby approved and accepted by the Contractholder to take effect on the Effective
Date specified in the Contract.

It is agreed that this Application supersedes any application for this Contract previously
signed by the Contractholder.

ABC Trust Company as Trustee for the
ABC Stable Value Fund

Executed at _____

on _____ by _____
(Signature and Title)

Agent: _____

Countersignature: _____
(Resident Licensed Agent Where Required)

This copy is part of the entire Contract and a duplicate original of this Application is to
be returned to New York Life.

SERFF Tracking Number: NYGA-127082807 State: Arkansas
Filing Company: New York Life Insurance Company State Tracking Number: 48256
Company Tracking Number:
TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC
Product Name: Pooled Separate Account
Project Name/Number: /

Supporting Document Schedules

Item Status:

Status

Date:

Satisfied - Item: Application

Comments:

The Group Fixed Annuity Application has been included on the Form Schedule tab.

Item Status:

Status

Date:

Satisfied - Item: Memorandum of Variable Material

Comments:

The attached explanation of variables highlights the variable text contained in the contract form. All variable language is boxed.

Attachment:

Explanation of Variables 2.25.11 PSA-45(POOLED SA) - Rev. 11.10.pdf

February 25, 2011

MEMORANDUM OF VARIABLE MATERIAL
FOR GROUP ANNUITY CONTRACT FORM PSA-45(POOLED SA) – Rev. 11/10
(All Variable Material is Boxed)

GENERAL

All names, numbers, dates, percentages and page numbers on any page of this form are illustrative. As actually used in a given case, all of these items will reflect the applicable facts involved in that case. Changes in variable wording will be made on a non-discriminatory basis, consistent with applicable statutory and departmental requirements.

CONTRACT FACE PAGE

All names and dates on this page are illustrative. As actually used in a given case, these items will reflect the applicable facts involved in that case.

SECTION 1

- The variable marked **1** will allow the initial Contract Year and each subsequent twelve-month period to be defined appropriately for each Contractholder participating in the Pooled Separate Account.
- The variable marked **2** will be omitted for Contracts written to a collective investment trust or similar pooled investment vehicle.
- The variable marked **3** will allow New York Life to modify the corridor to take into account the risk characteristics of each individual plan and will range from 5% to 20%.
- The variable marked **4** will reflect the fees negotiated with each individual plan or stable value investment manager and will not exceed 1.50% without the prior notification to, and approval by, the Department. Some clients may wish New York Life to identify the different components of the Fee (e.g. risk, administration and investment management) in which case this Section will be expanded to include each of those elements. The pluralizing of “Fee” throughout the Contract has been boxed to indicate its variability.
- The variable marked **4A** will be replaced with the following alternative language for those clients who wish New York Life to identify the different components of the Fee (e.g. risk, administration and investment management):

“‘Fee’ means the fees set forth in Section 2.4 of this Contract.”

- The variable marked **5** will be included only for those Contracts written to a collective investment trust or similar pooled fund vehicle under which New York Life has agreed to permit small plans to make book value withdrawals for certain Market Value Events without a market value adjustment.
- The variable marked **6** will range from 1% to 5%.
- The variable marked **7** will be included for those situations where New York Life would like to limit its overall exposure to a particular plan or fund. The amount of the exposure will vary based on New York Life's assessment of the risk associated with the plan or fund and may be modified upon mutual agreement between New York Life and the Contractholder.
- The variable marked **8** will be replaced with the name of the Plan for those Contracts issued to a single plan.
- The variable marked **9** will be used to identify the number of the pooled separate account in which the Contract participates.
- The variable marked **10** will be included in those situations where the terms of the Contract and separate account have been negotiated with the plan's Stable Value Investment Manager. All references in the Contract to the Stable Value Investment Manager have been boxed so they can be removed if not appropriate.
- The variable marked **11** will be included in those situations where the Contract is being used to fund benefits under a collective investment trust or similar pooled vehicle and will reflect the name of the instrument under which the trust or fund is established. All references in the Contract to Plan/Trust have been boxed to indicate their variability.

SECTION 2

- The variable marked **12** will be included for those Contracts under which New York Life is willing to accept cash deposits on an on-going basis.
- The variables marked **13** define any limitations New York Life may choose to impose with respect to on-going cash-flows and will be individually negotiated at the time of Contract issuance.
- The variable marked **14** will only be included if a Maximum Contribution Limit is included in the Contract.
- New York Life may credit interest on a gross basis and charge the accrued annual Fee against the Book Value Account or it may credit net interest and deduct the Fee from the Crediting Rate. The reference to Section 2.4, marked as variable number **15**, will be deleted if the Fee is to be deducted from the Crediting Rate.

In either case, the amount of the accrued Fee will be deducted from the Pooled Separate Account unless the Contractholder elects to have the Fee billed separately as provided in the last paragraph of Section 2.4.

- The variable marked **16** will be omitted if a Clone Provision (Section 2.8) is not included in the Contract.
- The variable marked **17** will only be included if the Contract is written to fund benefits provided under a collective investment trust or similar pooled vehicle.
- The variable marked **18** will be included only if the Contract provides for an adjustment to the Book Value Account for Market Value Event withdrawals in excess of the Corridor Amount (see the variable marked **55**).
- The variable marked **19** will allow for changes in the interest crediting frequency, which may be monthly, quarterly or any other frequency as mutually agreed upon between the Contractholder and New York Life.
- The variable marked **20** may be replaced with “Calendar Day” at the request of the client.
- The variable marked **20A** will be included if the Rate Reset Date occurs monthly or if the Contract is initially funded on a date other than a Rate Reset Date.
- The variable marked **21** will allow for an alternative crediting rate formula. For example, a client may request the following formula:

$$CR = Y + ((MV - BV)/BV) * (1 / d)$$

- The variable, “-F”, marked **22** will be omitted if the Fee is going to be charged against the Book Value Account, instead of netted out of the Crediting Rate.
- The variable marked **23** is included to allow for different bases for determining the Pooled Separate Account’s yield-to-maturity (e.g., annualized or weighted).
- The variable marked **24** will reflect the basis for determining the Pooled Separate Account’s duration (e.g., effective or modified).
- The variable marked **25** will be omitted if the Fee is going to be charged against the Book Value Account, instead of netted out of the Crediting Rate.
- The variable marked **26** will be included if any portion of the Pooled Separate Account is invested in a commingled vehicle such as a money market mutual fund.

- The variable marked **27** may be replaced with the following alternative language upon mutual agreement between the client and New York Life:

“If (MV/BV) is 97.5% or below as of a Calculation Date and remains at or below 97.5% as of the last day of each calendar month for a period of four consecutive months, including any month on which a Calculation Date occurs, New York Life has the right to adjust D in the Crediting Rate formula in accordance with the following table. Such adjustment will be reflected in the Crediting Rate as of the next Rate Reset Date based on (MV/BV) as of the Calculation Date immediately preceding the Rate Reset Date.”

- The variable marked **28** is included to give New York Life the facility to accelerate the convergence of the market value of the Pooled Separate Account to the value of the Book Value Account. However, there may be circumstances where New York Life is willing to forego this provision (e.g., if the market value of the Pooled Separate Account is at or above the value of the Book Value Account at the inception of the Contract). New York Life would also like to have the flexibility to negotiate the ranges at which each duration adjustment occurs with each individual client.
- Some clients may request a “floor” for dropping the Crediting Rate at any one rate reset date due to the duration cut described above, as indicated by the variable marked **29**. New York Life would like the flexibility to either include or exclude the floor.
- The variable marked **30** is also included to allow New York Life and the client to negotiate the amount of the floor, if one is included in the Contract.
- The variable marked **31** denotes the amount of advance notice New York Life must provide before a new Crediting Rate takes effect and may range from two to ten Business Days.
- The variable marked **32** may be omitted in its entirety if New York Life does not retain the right to recalculate the Crediting Rate upon the occurrence of certain events.
- The variable marked **32A** may be included if the application of this paragraph is subject to either the Contractholder’s or the Stable Value Investment Manager’s consent, as negotiated at the time of issue.
- The variable marked **32B** will allow for one or more of paragraphs (a), (b), and (c) to be omitted as agreed upon between New York Life and the client.
- The variable marked **32C** is intended to align with the variables marked **12** and **13** in Section 2.1.

- The variable marked **33** will be included if New York Life has reserved the right to recalculate the Crediting Rate during the last 12 months of the life of the Contract.
- One or both of the variables marked **33A** will be omitted depending on whether the Fee is to be charged against the Book Value Account, or netted out of the Crediting Rate.
- The variable marked **33B** will be omitted if the Fee is netted out of the Crediting Rate or may be modified to refer only to the Risk/Administration Fee.
- The variable marked **34** will be omitted for those clients who wish New York Life to expand this Section to identify the different components of the Fee (e.g. risk, administration and investment management).
- The variable marked **34A** will be omitted if the Fee is to be netted out of the Crediting Rate.
- The variables marked **35** will be included for those clients who wish New York Life to expand this Section to identify the different components of the Fee (e.g. risk, administration and investment management). It may also be revised to reflect a different methodology for calculating the fees (e.g., the investment management fees may be calculated on a scale based on the market value of the Pooled Separate Account versus a flat fee charged calculated on the Book Value Account.)
- The variable marked **35A** will reflect the risk and administrative fees negotiated with each individual plan/fund or stable value manager and will not exceed 0.75% without prior notification to, and approval by, the Department.
- The variable marked **35B** will be omitted if the Fees are to be netted out of the Crediting Rate.
- The variables marked **35C** will allow for the investment management fees to be accrued and deducted over different time periods (e.g., monthly, quarterly).
- The variable marked **35D** will be revised to allow the fee to be calculated on a different basis than the average daily balance (e.g., mean assets for the month, quarter, etc., or as of the balance on the first/last day of a month, quarter, etc.)
- The variable marked **35E** will reflect the investment management fees negotiated with each individual plan/fund or stable value manager and will not exceed 0.75% without prior notification to and approval by the Department.
- The variable marked **35F** will be omitted if the Fees are to be netted out of the Crediting Rate.

- The variable marked **35G** will allow for the investment management fee to be deducted out of the Pooled Separate Account on a periodic basis (e.g., daily, monthly, quarterly).
- The variable marked **36** will be omitted for those Contracts under which New York Life will not reserve the right to change the Fee. All Contracts participating in a particular Pooled Separate Account will have the same rights with regard to Fee changes.
- The variable marked **36A** may range from the first anniversary to the tenth anniversary of the Contract. All Contracts participating in a particular Pooled Separate Account will have the same rights with regard to Fee changes.
- The variable marked **36B** may range from 30 days to 90 days.
- The variable marked **37** will be included if the client wishes to be billed for the Fee in lieu of deducting the Fee from the Pooled Separate Account assets.
- The variable marked **37A** will range from 15 days to 90 days.
- The variable marked **38** may be modified to reflect the terms of the client's plan or trust.
- The variable marked **39** will reflect the actual withdrawal protocol used by each plan or fund (e.g., LIFO, pro rata, etc.) and may include definitions of the terms used to describe the protocol.
- The variable marked **40** will be included if New York Life agrees to underwrite transfers to rebalance the plan's buffer fund.
- The variable marked **41** will range from 1% to 5%.
- The variable marked **42** will be deleted if New York Life deducts the Fee from the Crediting Rate, instead of from the Book Value Account.
- The variable marked **43** may be modified to reflect the terms of the client's equity wash provisions under the plan or trust.
- The variable marked **44** will reflect the actual withdrawal protocol used by each plan or fund (e.g., LIFO, pro rata, etc.) and may include definitions of the terms used to describe the protocol.
- The variable marked **45** will be deleted if New York Life deducts the Fee from the Crediting Rate, instead of from the Book Value Account.

- The variable marked **46** may be modified to reflect language negotiated with the client. Wording that differs from the boxed language will be submitted to the Department via a revised Memorandum of Variable Material. This variable may be replaced with the following alternative language upon mutual agreement between the client and New York Life:

2.7 MARKET VALUE EVENTS. If a withdrawal made pursuant to Sections 2.5 and 2.6 resulted in whole or in part from a Market Value Event and New York Life determines that such withdrawal will result in a material and adverse effect on its financial obligations under this Contract, New York Life will make an adjustment to the amount withdrawn from the Book Value Account as described below.

For the purpose of this Section, Market Value Event shall mean any of the following occurrences that is outside the normal operations of the Plan or the Trust:

- The term “Material Plan” which is marked as variable **47** and is included throughout Section 2.7 will appear only in those Contracts which include the variable marked **5**; otherwise it will be replaced with a reference to Plan or Trust, as applicable.
- The variable marked **47A** may be omitted at the request of the client.
- The identification of events that lead to market value adjustment charges is often a source of considerable negotiation between the client and the insurance provider. We have presented those situations where we think New York Life may be at risk, but acknowledge that some of these risks may be mitigated through actions taken by a Stable Value Investment Manager or can be addressed through our underwriting process. Therefore, any of the items included in the variable marked **48** may be deleted or modified to reflect the negotiations between New York Life and the client.
- The variable marked **48A** may be included at the request of the plan sponsor.
- The variable marked **48B** may be included at the request of the client.
- The variable marked **48C** may be omitted at the request of the plan sponsor.

- If the Contract is issued to a single plan, the variable marked **49** will be deleted and added to the list of events specified in Section 4.4(c).
- The variable marked **49A** may be included at the request of the client.
- The variable marked **49B** will range from 30 days to 90 days.
- The variable marked **49C** may be omitted at the request of the client.
- The variable marked **50** will be included only under Contracts funding benefits under a collective investment trust or similar pooled vehicle and under which New York Life and the client have negotiated a book value corridor for Market Value Event withdrawals.
- The variable marked **50A** will be included only in those Contracts which include the variable marked 50 and may range from 5% to 20%.
- The variable marked **50B** may be modified to allow for a different notice period and will range from 10 to 12 months.
- The word “excess” in the variable marked **51** will only be included in those Contracts in which the variable marked **50** is included.
- The variable marked **52** may be replaced with “of the excess withdrawal” only in those Contracts which include the variable marked **50**.
- The variable marked **53** will be included only in those Contracts which fund benefits under a collective investment trust or similar pooled vehicle.
- The variable marked **53A** may be modified to allow for a different notice period and will range from 10 to 12 months
- The variables marked **54** will be included only in those Contracts written to individual plan sponsors and in which the variable marked **2** is included.
- The variable marked **55** will be included in contracts under which New York Life reserves the right to adjust the Book Value Account for Market Value Event withdrawals instead of adjusting the amount of the payment to the Contractholder.
- The variable marked **56** may be omitted if the Contract is written to a collective investment trust or similar pooled vehicle or may be adjusted to reflect the notice period negotiated between the client and New York Life.
- The variable marked **57** will be included only for those clients that request a clone provision.

- The variable marked **58** will be determined by New York Life and will be based, in part, on the overall size of the Pooled Separate Account and the new plan's interest in the Pooled Separate Account.
- The variable marked **58A** will only be included if the Contract contains a corridor provision.
- The variable marked **58B** will range from \$0 to \$25,000.

SECTION 3

- The variables marked **59, 60, and 62** will be included for those situations where the Contract and Pooled Separate Account terms have been negotiated through a Stable Value Investment Manager and both parties have agreed to these provisions. Other remedies for non-consent to a change in the Investment Guidelines or to the advisor or sub-advisor may also be negotiated and will be submitted to the Department for review.
- The variables marked **59A, 60A and 63** may be revised, as negotiated with the client will range from 30 days to 90 days.
- The variable marked **61** will only be included if the Contract contains a clone provision.
- The variable marked **61A** will be deleted if the Contract is issued to a single plan.
- The variable marked **61B** will be included only in those Contracts in which New York Life deducts the Investment Management Fee from the Unit Value.
- The variable marked **61C** will reflect the initial Unit Value for the Pooled Separate Account determined by New York Life and generally will be a multiple of ten. The decimal may be carried up to ten places.
- The variable marked **61D** will be included only in those Contracts in which New York Life deducts the Investment Management Fee from the Unit Value.
- The variable marked **63A** will range from 5 to 30 Business Days.

SECTION 4

- The variable marked **64** will only be included if the Contract is written to fund benefits provided under a collective investment trust or similar pooled vehicle.
- The variable marked **65** may range from 10 months to 12 months, as negotiated with the client.

- The variable marked **66** will be included only for those Contracts which provide a minimum period that the Contract must be in effect before New York Life may exercise its right to terminate the Contract.
- The variable marked **67** will range from 30 days to 180 days.
- The variable marked **68** will be negotiated between New York Life and the client and may range from one to three years.
- The variable marked **69** will be included in the Contract only if requested by the client.
- The variables marked **70** may be changed to reflect a longer or shorter period of time and may be tied to the duration of the Pooled Separate Account assets. The pay-out period will be same for all Contracts participating in the same Pooled Separate Account.
- The variable marked **71** will only be included if requested by the Contractholder or the Stable Value Investment Manager for the plan/trust.
- The variable marked **72** will be deleted from those Contracts to which a disposition in accordance with Section 4.4(a)(iv) does not apply.
- Similar to the provisions governing Market Value Events in Section 2.7, events resulting in market value termination by the insurer are likely to be the source of considerable negotiation between the client and the insurer, if not always in substance, at least in terms of form and style. Again, the variables marked **73** may be deleted to reflect the negotiations between New York Life and the client.
- The variable marked **73A** may range from the 3rd Business Day to the 30th Business Day.
- The variable marked **73B** may be included at the request of the client.
- The variable marked **73C** may be omitted at the request of the client.
- The variable marked **73D** may be included at the request of the client.
- The variable marked **73E** will only be included if requested by the Contractholder.
- The variable marked **73F** may be replaced with “based on the written opinion of counsel it has retained, will have a material and adverse effect of New York Life’s obligations under this Contract” at the request of the client.

- The variable marked **73G** will range from 30 days to 90 days.
- If the Contract is issued to a collective investment trust or similar pooled fund vehicle, the variable marked **73H** will be deleted and added to the list of events in Section 2.7.

SECTION 5

- The variable marked **74** may be shortened or expanded to reflect each client's specific reporting requirements.
- The variable marked **74A** will reflect the agreed upon time frame for providing reports and may range from five (5) days to thirty (30) days.
- The variable marked **75** will reflect the agreed upon reporting period and may range from five (5) days to thirty (30) days.
- The variable marked **76** may be shortened or expanded to reflect each client's specific reporting requirements.
- The variable marked **76A** will be included only for those clients who wish to see a review of attribution on monthly statements.
- The variable marked **77** may be monthly, quarterly, semi-annually or annually as agreed to by the Contractholder and New York Life.
- The variable marked **78** may be shortened or expanded to reflect New York Life's current underwriting and reporting requirements.
- The variable marked **79** will be any calendar day or days as agreed to by the Contractholder and New York Life.

SECTION 6

- The variable marked **80** will reflect New York Life's minimum annuity size at the time of issue of the Contract and may range from \$50 to \$250.

SECTION 7

- The variable marked **81** may be changed to refer to a Trust qualified under Section 501(a) of the Internal Revenue Code.

SECTION 8

- The variable marked **82** will reflect the terms negotiated between New York Life and the client.
- The variable marked **82A** will only be included if requested by the Contractholder or Stable Value Investment Manager.

TABLE OF LIFE ANNUITY PURCHASE RATES

- The rates shown will be those as in effect at the time of the Effective Date of the Contract. New York Life reserves the right to change the purchase rates for currently issued Contracts after the fifth anniversary, but may change this period for future Contracts. See the variables marked **83**. The period will be the same for all Contracts participating in a particular Pooled Separate Account.
- The variable marked **84** has been made variable to change concurrently with the variables marked **83**.

APPENDIX A

This entire section (marked variable **85**), which contains the Investment Guidelines for the Pooled Separate Account Series, has been made variable to allow the investment manager to make changes to the existing guidelines for a Pooled Separate Account and to accommodate multiple portfolio structures for multiple accounts established in New York Life's Pooled Separate Account Series No. 45.

The submitted guidelines are intended for an actively managed portfolio, which may or may not be benchmarked against an index or blend of indices. These guidelines may be substituted with guidelines for a passively-managed portfolio. The applicable indices for that may be used are:

Barclays Capital U.S. Aggregate Bond
 Barclays Capital U.S. Intermediate Aggregate Bond
 Barclays Capital U.S. 1-3 Year Government/Credit Bond
 Barclays Capital U.S. 1-5 Year Government/Credit Bond
 Barclays Capital U.S. Intermediate Government/Credit Bond
 Barclays Capital U.S. 1-3 Year Treasury Bond
 Merrill Lynch 1-3 Year Treasury Bond
 Barclay's Capital 1-5 Year U.S. Credit
 Barclay's Capital 1-7 Year U.S. Credit

Some clients may want us to exclude certain types of securities from the Index or may want lower exposure to certain asset classes than the exposure limits of the Index.

The Investment Guidelines are split into two components – Part One applies to an actively-managed portfolio prior to the date on which a Maturity Date is established in order to wind down the Contract for a book value payment. Part Two applies to both indexed and actively managed portfolios after the date Contract is put into a wind down phase. At that point, the Contractholder's interest in the Pooled Separate Account will be terminated and a transfer of assets in cash (or in-kind, subject to the approval of the Superintendent of Insurance) will be made to a single customer portfolio in New York Life's Separate Account Series No. 44. An in-kind transfer will, to the extent possible, reflect a pro-rata share of the securities in the Pooled Separate Account equal to the Contractholder's interest in the Pooled Separate Account as of the date of transfer.

For an actively managed portfolio, the variables marked **1.1** through **19.1** will apply to the Part One guidelines as follows:

- The variable marked **1.1** will reflect the overall investment strategy for the fund and may provide for an absolute return or may be benchmarked to one or more of the indices specified above or any other index appropriate for a stable value mandate or any combination of indices.

- The variable marked **2.1** will reflect the applicable method for determining the duration of the separate account portfolio.
- The variable marked **3.1** will either be tied to an allowable deviation from the performance benchmark or a range of years and may include an absolute maximum duration. It is expected that the average duration will range from 1 to 5 years.
- The variable marked **3.2** will reflect the degree to which the Duration of the Pooled Separate Account can deviate from the benchmark duration and may range from either 0% to 25% or 0 to 1 year.
- The variable marked **3.3** will reflect the period allowed to bring the Duration of the Pooled Separate Account back into compliance with the Duration Guidelines and may be replaced with “immediately”.
- The variable marked **3.4** will reflect the number of days allowed to bring the duration of the Pooled Separate Account back into compliance with the Duration Guidelines and may range from 1 day to 180 days.
- The variable marked **3.5** will reflect the period allowed to bring the Duration of the Pooled Separate Account back into compliance with the absolute maximum duration of the Duration Guidelines and may be replaced with “immediately”.
- The variable marked **3.6** will reflect the number of days allowed to bring the Duration of the Pooled Separate Account back into compliance with the absolute maximum duration of the Duration Guidelines and may range from 1 day to 180 days.
- The variable marked **3.7** will reflect which rating governs when a short-term investment has a split credit rating and may be the highest, lowest or middle rating for the investment.
- The variable marked **4.1** will reflect the exposure limit for each asset class. Minimum exposures will be 10% or less for each asset class. The allowable ranges for maximum exposure will be as follows:

•Short-term investments (270 days or fewer to maturity)	0% to100%
•U.S. Government and unsubordinated Agency	0% to100%
•Other unsubordinated government-related, local authority, Sovereign or supranational	0% to 75%

- U.S. Corporate Securities 0% to 60%
 - Agency Mortgage Backed Securities (MBS) 0% to 50%
 - Non Agency MBS limits 0% to 20%
 - Asset Backed Securities (ABS) 0% to 50%
 - Commercial Mortgage Backed Securities (CMBS) 0% to 15%
- The variable marked **4.2** may or may not be included in the Contract and is intended to allow for 144A Securities which may be included with or without registration rights and may include additional limits on the portion of Corporate Securities that may be invested in such securities.
 - The variable marked **4.3** may or may not be included in the Contract and is intended to allow for further definition on the types of Agency MBS that may be included or excluded from the guidelines.
 - The variable marked **4.4** may or may not be included in the Contract and is intended to allow for additional restrictions on Non-Agency MBS, including additional credit requirements per security or on average credit rating for the sector. It may also include additional credit maintenance guidelines (e.g., a requirement that securities causing the average credit quality to go below a certain average credit limit may be required to be sold within a certain number of days generally ranging from 30 to 180 days).
 - The variable marked **4.5** may or may not be included in the Contract and is intended to allow for additional restrictions on ABS, including additional credit requirements per security or an average credit rating for the sector. It may also include diversification requirements for the underlying trust exposure and may include additional credit maintenance guidelines (e.g., a requirement that securities causing the average credit quality to go below a certain average credit limit may be required to be sold within a certain number of days generally ranging from 30 to 180 days).
 - The variable marked **4.6** may or may not be included in the Contract and is intended to allow for additional restrictions on CMBS, including additional credit requirements per security or on average credit rating for the sector. It may also include additional credit maintenance guidelines (e.g., a requirement that securities causing the average credit quality to go below a certain average credit limit may be required to be sold within a certain number of days generally ranging from 30 to 180 days).

- The variable marked **4.7** will reflect which rating governs when a security has a split credit rating and may be the highest, lowest or middle rating for the security.
- The variable marked **5.1** will reflect the applicable issuer diversification limit and will range from .5% to 5%.
- The variable marked **6.1** will reflect which rating governs when a security has a split credit rating and may be the highest, lowest or middle rating for the security.
- The variable marked **7.1** will reflect the minimum average credit quality ratings that must be maintained for the overall separate account portfolio and will range from BBB- to AAA.
- The variable marked **8.1** will reflect the period allowed to bring the average of the Separate Account Credit Quality back into compliance with the Credit Quality Guidelines and may be replaced with “immediately”.
- The variable marked **9.1** will reflect the number of days allowed to bring the average of the Separate Account Credit Quality back into compliance with the Credit Quality Guidelines and may range from 1 day to 180 days.
- The variable marked **10.1** will reflect the minimum credit rating for individual securities at the time of purchase and will not be less than BBB-.
- The variable marked **11.1** will reflect the maximum percentage of BBB securities allowed in the portfolio and will range from 0% to 25%.
- The variable marked **12.1** will reflect the period allowed to bring the total amount of securities rated BBB/Baa back into compliance with the Credit Quality Guidelines and may be replaced with “immediately”.
- The variable marked **13.1** will reflect the number of days allowed to bring the total amount of securities rated BBB/Baa back into compliance with the Credit Quality Guidelines and may range from 1 day to 180 days.
- The variable marked **14.1** may or may not be included in the Contract and will reflect the maximum percentage of securities (0% to 10%), other than Non-Agency MBS or CMBS, that are not rated as investment grade that can be held in the portfolio before remedial action must be taken. The remedial period may range from 30 days to 180 days.
- All or some of the boxed material in the variable marked **15.1** may be included in the contract.

- The variable marked **16.1** may or may not be included in the Contract, but if included it will reflect the minimum credit rating for swap counterparties, which will range from A to AAA.
- All or some of the boxed material in the variable marked **17.1** may be included in the Contract.
- All or some of the boxed material in the variable marked **18.1** may be included in the Contract
- The variable marked **19.1** will reflect the maximum forward purchase period and will range from 30 days to 180 days.

For both actively managed and indexed portfolios, the variables marked **20.1** through **33.1** will apply to the Part Two guidelines as follows:

- The variable marked **20.1** will reflect the applicable method for determining the duration of the separate account portfolio.
- The variable marked **21.1** will reflect the degree to which the Separate Account Duration can deviate from the period remaining to Maturity Date and may range from 5% to 25%.
- The variable marked **22.1** will reflect the period allowed to bring the Duration of the Separate Account back into compliance with the Duration Guidelines and may be replaced with “immediately”.
- The variable marked **23.1** will reflect the number of days allowed to bring the Duration of the Separate Account back into compliance with the Duration Guidelines and may range from 1 day to 180 days.
- The variable marked **24.1** will reflect the exposure limit for each asset class. The allowable ranges are:

· Short term investments (270 or fewer days to maturity)	0% to 100%
· U.S. Government and unsubordinated Agency	0% to 100%
· Other unsubordinated government-related local authority, sovereign or supranational	0% to 75%
· U.S. Corporate Securities	0% to 30%

· Asset Backed Securities (ABS)

0% to 15%

- The variable marked **25.1** may or may not be included in the Contract and is intended to allow for 144A Securities which may be included with or without registration rights and may include a further allocation limit on the portion of Corporate Securities that may be invested in such securities.
- The variable marked **26.1** will range from .5% to 3%.
- The variable marked **27.1** will reflect which rating governs when a security has a split credit rating and may be the highest, lowest or middle rating for the security.
- The variable marked **28.1** will reflect the minimum credit quality rating for a security and will not be less than A-.
- The variable marked **29.1** will reflect the average credit quality rating for the Separate Account and will not be less than AA-.
- The variable marked **30.1** will reflect the period allowed to bring the average credit quality back into compliance with the Credit Quality Guidelines and may be replaced with “immediately”.
- The variable marked **31.1** will reflect the number of days allowed to bring the average credit quality back into compliance with the Credit Quality Guidelines and may range from 1 day to 180 days.
- All or some of the boxed material in the variable marked **32.1** may be included in the Contract.
- The variable marked **33.1** will reflect the maximum forward purchase period and will range from 30 days to 180 days.